Assessment Year 1987-88

IN THE HIGH COURT OF UTTARANCHAL AT NAINITAL

I.T.A. No. 90 of 2001
Old No. 336 of 2000

The Commissioner of Income Tax,
Meerut & another ……. Appellants

Versus

O.N.G.C., Dehradun
As Agent of M/s Hyundai Corporation &
Hyundai Heavy Industries Ltd. …….. Respondent

Hon. P.C. Verma, A.C.J.
Hon. Rajesh Tandon, J.

The matter is squarely covered by our decision dated 30th September, 2003 in Income Tax Appeal No. 470 of 2001; The Commissioner of Income Tax, Meerut & another Vs O.N.G.C., Dehradun.

The question raised before us is follows:

"Whether in the facts and circumstances of the case the learned Income Tax Appellate Tribunal was legally correct in holding that the income determined on national basis in accordance with Section 44 BB of Income Tax Act, 1961 was not liable to be groused up under Section 195 A of the Income Tax Act?"

For the reasons recorded in the above judgment in Income Tax Appeal No. 470 of 2001 dated 30th September, 2003, we answer this question in the affirmative i.e. in favour of the assessee and against the Department.

Appeal is disposed of accordingly. No order as to costs.

(Rajesh Tandon, J.) **(P.C. Verma, A.C.J.)**

Dt. 13.05.2004
HN